

## MOVE IN STEERAGE RATE WAR

## LINES FIGHTING THE CUNARD MAKE ANOTHER CUT.

Fare From British Ports, Except London, Now \$10—Rate Applies Only to Ticket Bought Here, the Standard Agent Says That His Line Is Satisfied.

The line in steamer rates between the Cunard Line on the one hand, and the fleets of the International Mercantile Marine Company and the North Atlantic Conference (including the Hamburg-American, North German Lloyd and the Holland-America lines) on the other, has assumed a phase that makes it improbable that anybody interested will make any money except the men who sell tickets on commission.

The lines opposing the Cunard line issued circulars yesterday announcing that after Monday they would sell tickets prepaid on this side of the Atlantic for passage from Queenstown, Liverpool and Southampton to New York (and to Montreal by ships of the Dominion Line, which belong to the International Mercantile Marine Company) for \$15.

This means that friends or relatives of intending immigrants may buy their tickets here and send them to Europe. The rate is only from the port of departure of the steamships. Railroad fare from inland places is charged extra.

The out-rate from London prepaid on the Cunard line is \$10, but on the other side, but there is nothing to prevent friends of folks in London who want to get here in steamer, sending the money to the British capital.

The New York agents of the lines in the conference and those of the International Mercantile Marine Company are at odds, except that it was a fact. Vernon H. Brown of the Cunard line said that he was not prepared to say what his company would do. He would not.

The action of the German lines in attempting to force a general agreement on the Cunard line by their reduction in British and Scandinavian rates, has been to a much greater extent the interests of their friends of the International Mercantile Marine Company, who are in precisely the same trade as the Cunard.

If the International Mercantile Marine Company is disposed to permit its friends to punish it in its intention to punish the Cunard, they will exhibit a degree of philanthropy for which I had not given them credit. If they are satisfied, we are.

It is believed that the Cunard line men in this city that the Cunard line will not meet its rivals out in steamer rates. This is the rush season to Europe, and a large part of them come this way with hardly enough cabin passengers to pay the expenses of running the ships, but all go East with full cabins. It is the season when the lines can best afford to fight.

It is thought that the war will not continue into the fall and winter, when the loss would be both coming and going.

It is thought that the Cunard line men in this city that the Cunard line will not meet its rivals out in steamer rates. This is the rush season to Europe, and a large part of them come this way with hardly enough cabin passengers to pay the expenses of running the ships, but all go East with full cabins. It is the season when the lines can best afford to fight.

It is thought that the war will not continue into the fall and winter, when the loss would be both coming and going.

It is thought that the Cunard line men in this city that the Cunard line will not meet its rivals out in steamer rates. This is the rush season to Europe, and a large part of them come this way with hardly enough cabin passengers to pay the expenses of running the ships, but all go East with full cabins. It is the season when the lines can best afford to fight.

It is thought that the war will not continue into the fall and winter, when the loss would be both coming and going.

It is thought that the Cunard line men in this city that the Cunard line will not meet its rivals out in steamer rates. This is the rush season to Europe, and a large part of them come this way with hardly enough cabin passengers to pay the expenses of running the ships, but all go East with full cabins. It is the season when the lines can best afford to fight.

It is thought that the war will not continue into the fall and winter, when the loss would be both coming and going.

It is thought that the Cunard line men in this city that the Cunard line will not meet its rivals out in steamer rates. This is the rush season to Europe, and a large part of them come this way with hardly enough cabin passengers to pay the expenses of running the ships, but all go East with full cabins. It is the season when the lines can best afford to fight.

It is thought that the war will not continue into the fall and winter, when the loss would be both coming and going.

It is thought that the Cunard line men in this city that the Cunard line will not meet its rivals out in steamer rates. This is the rush season to Europe, and a large part of them come this way with hardly enough cabin passengers to pay the expenses of running the ships, but all go East with full cabins. It is the season when the lines can best afford to fight.

It is thought that the war will not continue into the fall and winter, when the loss would be both coming and going.

It is thought that the Cunard line men in this city that the Cunard line will not meet its rivals out in steamer rates. This is the rush season to Europe, and a large part of them come this way with hardly enough cabin passengers to pay the expenses of running the ships, but all go East with full cabins. It is the season when the lines can best afford to fight.

It is thought that the war will not continue into the fall and winter, when the loss would be both coming and going.

It is thought that the Cunard line men in this city that the Cunard line will not meet its rivals out in steamer rates. This is the rush season to Europe, and a large part of them come this way with hardly enough cabin passengers to pay the expenses of running the ships, but all go East with full cabins. It is the season when the lines can best afford to fight.

It is thought that the war will not continue into the fall and winter, when the loss would be both coming and going.

It is thought that the Cunard line men in this city that the Cunard line will not meet its rivals out in steamer rates. This is the rush season to Europe, and a large part of them come this way with hardly enough cabin passengers to pay the expenses of running the ships, but all go East with full cabins. It is the season when the lines can best afford to fight.

It is thought that the war will not continue into the fall and winter, when the loss would be both coming and going.

It is thought that the Cunard line men in this city that the Cunard line will not meet its rivals out in steamer rates. This is the rush season to Europe, and a large part of them come this way with hardly enough cabin passengers to pay the expenses of running the ships, but all go East with full cabins. It is the season when the lines can best afford to fight.

It is thought that the war will not continue into the fall and winter, when the loss would be both coming and going.

It is thought that the Cunard line men in this city that the Cunard line will not meet its rivals out in steamer rates. This is the rush season to Europe, and a large part of them come this way with hardly enough cabin passengers to pay the expenses of running the ships, but all go East with full cabins. It is the season when the lines can best afford to fight.

It is thought that the war will not continue into the fall and winter, when the loss would be both coming and going.

It is thought that the Cunard line men in this city that the Cunard line will not meet its rivals out in steamer rates. This is the rush season to Europe, and a large part of them come this way with hardly enough cabin passengers to pay the expenses of running the ships, but all go East with full cabins. It is the season when the lines can best afford to fight.

It is thought that the war will not continue into the fall and winter, when the loss would be both coming and going.

It is thought that the Cunard line men in this city that the Cunard line will not meet its rivals out in steamer rates. This is the rush season to Europe, and a large part of them come this way with hardly enough cabin passengers to pay the expenses of running the ships, but all go East with full cabins. It is the season when the lines can best afford to fight.

It is thought that the war will not continue into the fall and winter, when the loss would be both coming and going.

It is thought that the Cunard line men in this city that the Cunard line will not meet its rivals out in steamer rates. This is the rush season to Europe, and a large part of them come this way with hardly enough cabin passengers to pay the expenses of running the ships, but all go East with full cabins. It is the season when the lines can best afford to fight.

## GOSSIP OF WALL STREET.

A system of petty grafting on the floor of the New York Exchange and outside, requiring the connivance of both members and outsiders, may yet become the subject of a thorough investigation. The information that a broker has received at his telephone booth a large commission in a certain trade in stock in advance of the broker's arrival there with the order. His market, of course, is interfered with. It is likely to excite the suspicion of a broker who is not a member of the Exchange. The crowd to execute a 5,000 share buying order when some other broker, or possibly two or three, rush into the crowd ahead of him and execute a 5,000 share order. His suspicion is likely to be very strong when he remembers that the brokers doing this have telephone booths near his own.

A sharp and abrupt shrinkage in the volume of trading is generally supposed to denote speculative hostility toward that side of the market with which the change occurs. Thus, if it is on a rally that the volume of trading declines the fact is commented upon as one of unfavorable significance, showing a bearish bias on the part of the trading element, whereas if it is on a decline that the volume is likely to be lighter on falling prices than on the advance. Transactions in the first hour of trading yesterday amounted to less than 100,000 shares, compared with 80,000 in the first hour of Wednesday's session. The total of transactions yesterday compared unfavorably with Wednesday's total.

Brokers were disappointed at the lack of outside response to the improvement in prices. A good many traders sold the market during the forenoon, because it did not get dull again. Under orders for the short account and scattered reselling by traders who feared that they had overstayed their market the opening advances were lost and prices reacted fully until late in the day. When a moderate recovery took place, the active stocks closing generally at or near the best prices of the day. The fact that the market grew dull without losing ground, which is a sign that it did not matter as much as the bear crowd expected it to do, was a reason for saying that the shrinkage in the volume of trading denoted hesitancy and a lack of confidence in the long side rather than a prejudice on the part of the trading element.

There is a good deal of curiosity to see what speculative effect will be produced by a Government crop report as favorable as that forthcoming this afternoon is expected to be. It is interesting to note that crop reports when the agricultural situation first began to show pronounced improvement was so disappointing to several prominent operators who had been trying to sell the market. It is believed that the Government report will be a disappointment to the active traders, being convinced that the big financial interests were opposed to bullish activity, and knowing of old the fallacy of trying to sell the market without the encouragement of sympathy from those in power. It is expected that if sentiment is equally indifferent to the forthcoming June report the conservative bull element will further defer active operations for the summer.

It is thought that the Government report will be a disappointment to the active traders, being convinced that the big financial interests were opposed to bullish activity, and knowing of old the fallacy of trying to sell the market without the encouragement of sympathy from those in power. It is expected that if sentiment is equally indifferent to the forthcoming June report the conservative bull element will further defer active operations for the summer.

It is thought that the Government report will be a disappointment to the active traders, being convinced that the big financial interests were opposed to bullish activity, and knowing of old the fallacy of trying to sell the market without the encouragement of sympathy from those in power. It is expected that if sentiment is equally indifferent to the forthcoming June report the conservative bull element will further defer active operations for the summer.

It is thought that the Government report will be a disappointment to the active traders, being convinced that the big financial interests were opposed to bullish activity, and knowing of old the fallacy of trying to sell the market without the encouragement of sympathy from those in power. It is expected that if sentiment is equally indifferent to the forthcoming June report the conservative bull element will further defer active operations for the summer.

It is thought that the Government report will be a disappointment to the active traders, being convinced that the big financial interests were opposed to bullish activity, and knowing of old the fallacy of trying to sell the market without the encouragement of sympathy from those in power. It is expected that if sentiment is equally indifferent to the forthcoming June report the conservative bull element will further defer active operations for the summer.

It is thought that the Government report will be a disappointment to the active traders, being convinced that the big financial interests were opposed to bullish activity, and knowing of old the fallacy of trying to sell the market without the encouragement of sympathy from those in power. It is expected that if sentiment is equally indifferent to the forthcoming June report the conservative bull element will further defer active operations for the summer.

It is thought that the Government report will be a disappointment to the active traders, being convinced that the big financial interests were opposed to bullish activity, and knowing of old the fallacy of trying to sell the market without the encouragement of sympathy from those in power. It is expected that if sentiment is equally indifferent to the forthcoming June report the conservative bull element will further defer active operations for the summer.

It is thought that the Government report will be a disappointment to the active traders, being convinced that the big financial interests were opposed to bullish activity, and knowing of old the fallacy of trying to sell the market without the encouragement of sympathy from those in power. It is expected that if sentiment is equally indifferent to the forthcoming June report the conservative bull element will further defer active operations for the summer.

It is thought that the Government report will be a disappointment to the active traders, being convinced that the big financial interests were opposed to bullish activity, and knowing of old the fallacy of trying to sell the market without the encouragement of sympathy from those in power. It is expected that if sentiment is equally indifferent to the forthcoming June report the conservative bull element will further defer active operations for the summer.

It is thought that the Government report will be a disappointment to the active traders, being convinced that the big financial interests were opposed to bullish activity, and knowing of old the fallacy of trying to sell the market without the encouragement of sympathy from those in power. It is expected that if sentiment is equally indifferent to the forthcoming June report the conservative bull element will further defer active operations for the summer.

It is thought that the Government report will be a disappointment to the active traders, being convinced that the big financial interests were opposed to bullish activity, and knowing of old the fallacy of trying to sell the market without the encouragement of sympathy from those in power. It is expected that if sentiment is equally indifferent to the forthcoming June report the conservative bull element will further defer active operations for the summer.

It is thought that the Government report will be a disappointment to the active traders, being convinced that the big financial interests were opposed to bullish activity, and knowing of old the fallacy of trying to sell the market without the encouragement of sympathy from those in power. It is expected that if sentiment is equally indifferent to the forthcoming June report the conservative bull element will further defer active operations for the summer.

It is thought that the Government report will be a disappointment to the active traders, being convinced that the big financial interests were opposed to bullish activity, and knowing of old the fallacy of trying to sell the market without the encouragement of sympathy from those in power. It is expected that if sentiment is equally indifferent to the forthcoming June report the conservative bull element will further defer active operations for the summer.

It is thought that the Government report will be a disappointment to the active traders, being convinced that the big financial interests were opposed to bullish activity, and knowing of old the fallacy of trying to sell the market without the encouragement of sympathy from those in power. It is expected that if sentiment is equally indifferent to the forthcoming June report the conservative bull element will further defer active operations for the summer.

It is thought that the Government report will be a disappointment to the active traders, being convinced that the big financial interests were opposed to bullish activity, and knowing of old the fallacy of trying to sell the market without the encouragement of sympathy from those in power. It is expected that if sentiment is equally indifferent to the forthcoming June report the conservative bull element will further defer active operations for the summer.

It is thought that the Government report will be a disappointment to the active traders, being convinced that the big financial interests were opposed to bullish activity, and knowing of old the fallacy of trying to sell the market without the encouragement of sympathy from those in power. It is expected that if sentiment is equally indifferent to the forthcoming June report the conservative bull element will further defer active operations for the summer.

It is thought that the Government report will be a disappointment to the active traders, being convinced that the big financial interests were opposed to bullish activity, and knowing of old the fallacy of trying to sell the market without the encouragement of sympathy from those in power. It is expected that if sentiment is equally indifferent to the forthcoming June report the conservative bull element will further defer active operations for the summer.

It is thought that the Government report will be a disappointment to the active traders, being convinced that the big financial interests were opposed to bullish activity, and knowing of old the fallacy of trying to sell the market without the encouragement of sympathy from those in power. It is expected that if sentiment is equally indifferent to the forthcoming June report the conservative bull element will further defer active operations for the summer.

It is thought that the Government report will be a disappointment to the active traders, being convinced that the big financial interests were opposed to bullish activity, and knowing of old the fallacy of trying to sell the market without the encouragement of sympathy from those in power. It is expected that if sentiment is equally indifferent to the forthcoming June report the conservative bull element will further defer active operations for the summer.

It is thought that the Government report will be a disappointment to the active traders, being convinced that the big financial interests were opposed to bullish activity, and knowing of old the fallacy of trying to sell the market without the encouragement of sympathy from those in power. It is expected that if sentiment is equally indifferent to the forthcoming June report the conservative bull element will further defer active operations for the summer.

It is thought that the Government report will be a disappointment to the active traders, being convinced that the big financial interests were opposed to bullish activity, and knowing of old the fallacy of trying to sell the market without the encouragement of sympathy from those in power. It is expected that if sentiment is equally indifferent to the forthcoming June report the conservative bull element will further defer active operations for the summer.

## PROPOSE TO BUY C. H. &amp; D.

Fere Marquette Syndicate Believed to Be Interested.

A syndicate of New York and Boston capitalists has under consideration a proposition to purchase the Cincinnati, Hamilton and Dayton Railroad. Henry F. Shoemaker, chairman of the board of directors of the road and the largest individual stockholder, declined yesterday to give the names of the men in the syndicate, but said they were well known to him. The plan may or may not go through. Mr. Shoemaker said, but in any event it does not necessarily mean that the control of the Cincinnati, Hamilton and Dayton will pass to those in control of the Fere Marquette system. Some of the capitalists interested in the latter road, however, are members of the Cincinnati, Hamilton and Dayton syndicate.

This railroad is one of the few large railroads of the United States which is not a part of an independent company. In December, 1902, a syndicate composed of Thomas H. West and John F. Shepley of the St. Louis Union Trust Company, F. H. Prince, G. H. Norman, Newman Erb, Nathaniel Thayer, Thomas F. Ryan, Mark P. Cox and others secured control of the Fere Marquette system. It seemed to be the very general opinion in Wall Street yesterday that some or all of these men are the members of the syndicate now negotiating for the purchase of the Cincinnati, Hamilton and Dayton.

## FEDERAL BANK CAN PAY?

New President Disputes the Conclusions of the Bank Examiner.

Affidavits concerning the financial condition of the Federal Bank were submitted to Supreme Court Justice Giegerich yesterday on a motion to have the temporary receiver's appointment made permanent. Three affidavits were by W. M. Woods, the president of the bank, and Robert A. Doolittle, the cashier, and they attempted to show that the bank is not in such a bad way as the Bank Examiner had reported. His report showed liabilities of \$740,237. But Woods and Doolittle say that the capital stock of the bank, \$250,000, was included in this, leaving other liabilities \$490,237. Furthermore, the Bank Examiner found only \$54,777 in good assets, but Woods and Doolittle swear that there are good assets to the extent of \$150,431 more, and that therefore the deficit of \$439,461 should really be wiped out, and that there is \$100,000 in good assets above the liabilities as they estimate them. Woods also says that of the sum of \$253,043 in uncollected claims, named by the examiner, a large amount may eventually be collected, putting the bank on a solvent basis.

## FERE MARQUETTE ACCOUNTS.

No Question Raised of Their Correctness, Merely a Basis of Taxation.

A story was sent out from Detroit on Wednesday to the effect that J. H. Simpson, an officer of the Fere Marquette Railway Company, had testified in the now well known railroad tax case against the road, that the reports of the road for 1900, 1901, and 1902 had been falsified, that the property had been milked and allowed to run down and that the dividends declared had not been earned. Frederick W. Woods, president of the Fere Marquette Railway Company, is reported to have said that the accounts of the Fere Marquette system were correctly kept and it is not capable of being falsified. The fact remains, in fact, the accounts are verified yearly by a public accountant. The fact remains, in fact, the accounts are verified yearly by a public accountant. The fact remains, in fact, the accounts are verified yearly by a public accountant.

## NEW YORK CENTRAL DEBENTURES OFFERED.

J. P. Morgan & Co., who bought the lease of \$30,000,000 30-year 1 per cent. gold debenture bonds of the New York Central and Hudson River Railroad Company, offer \$100,000 of the lot for public subscription at 97½ and accrued interest.

The subscription will be opened at the office of J. P. Morgan & Co. at 10 A. M. on June 10 and will be closed at or before 3 P. M. on June 11. The bonds may be made also to Harvey Fisk & Sons, New York; Kidder, Peabody & Co., Boston, and Drexel & Co., Philadelphia.

## MARINE INTELLIGENCE.

MINIATURE ALMANAC—THIS DAY. Sun rises... 4:28 Sun sets... 7:30 Moon rises... 3:20 High water... 11:20 Low water... 4:42

ARRIVED—THURSDAY, June 9. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8.

DEPARTED—THURSDAY, June 9. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8.

DEPARTED—THURSDAY, June 9. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8.

DEPARTED—THURSDAY, June 9. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8.

DEPARTED—THURSDAY, June 9. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8.

DEPARTED—THURSDAY, June 9. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8.

DEPARTED—THURSDAY, June 9. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8.

DEPARTED—THURSDAY, June 9. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8.

DEPARTED—THURSDAY, June 9. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8.

DEPARTED—THURSDAY, June 9. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8.

DEPARTED—THURSDAY, June 9. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8.

DEPARTED—THURSDAY, June 9. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8.

DEPARTED—THURSDAY, June 9. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8.

DEPARTED—THURSDAY, June 9. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8.

DEPARTED—THURSDAY, June 9. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8.

DEPARTED—THURSDAY, June 9. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8.

DEPARTED—THURSDAY, June 9. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8.

DEPARTED—THURSDAY, June 9. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8.

DEPARTED—THURSDAY, June 9. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8.

DEPARTED—THURSDAY, June 9. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8. S. S. supply steamer Cuyler, Norfolk, June 8.

# \$10,000,000

## New York Central & Hudson River Railroad Company.

### THIRTY-FOUR PER CENT. GOLD DEBENTURE BONDS.

#### PART OF AN ISSUE OF \$30,000,000.

Principal payable May 1st, 1934. Interest May 1st and Nov. 1st. Both payable in gold coin of the United States of the present standard of weight and fineness, and without deduction, from either principal or interest, of any tax or taxes which said Company may be lawfully required to pay or retain therefrom by any present or future laws of the United States or any of the States thereof.

Coupon bonds of \$1,000 each, bearing interest from May 1st, 1904, exchangeable for registered bonds without coupons. Registered bonds may be converted into coupon bonds at the option of the owner.

Having purchased \$30,000,000 of the above-described Debenture Bonds, the undersigned now offer thereof for subscription \$10,000,000 at 97½ per cent. and accrued interest.

For particulars as to the property and security, reference is invited to the accompanying letter of Mr. W. H. Newman, President of the Railroad Company. Copies of the indenture and any further information desired may be obtained on application.

Payments will be made as follows:

5 per cent. upon application, 92½ per cent. and interest on or before July 15, 1904.

J. P. Morgan & Co.'s negotiable Receipts will be issued pending the delivery of the Debenture Bonds.

The subscription will be opened at the office of the undersigned, at ten o'clock on June 14, 1904, and will be closed at or before three o'clock of the same day, the right being reserved to reject any applications and to award a smaller amount than applied for.

Subscriptions may also be made to:

Messrs. HARVEY FISK & SONS, New York. Messrs. KIDDER, PEABODY & CO., Boston. Messrs. DREXEL & CO., Philadelphia.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY. GRAND CENTRAL DEPOT, NEW YORK.

Messrs. J. P. Morgan & Co., City.

THE AUTHORIZED LEASE OF SUCH DEBENTURES IS LIMITED TO AN AGGREGATE OF \$30,000,000 AT ANY ONE TIME OUTSTANDING. The debentures are payable May 1st, 1904, and bear interest from May 1st, 1904, at the rate of four per cent. per annum, payable semi-annually upon the first day of May and the first day of November in each year, without deduction for any tax or taxes which the Railroad Company may be required to pay or retain therefrom under or by reason of any present or future law of the United States, or of any State, county, or municipality thereof.

The debentures are to be issued either in coupon form of the denomination of \$1,000 each, or in registered form of the denomination of \$10,000, \$5,000, \$1,000, or \$500, or any multiple of \$500, that may be authorized by the Company. The coupon debentures may be registered as principal and also may be exchanged for registered debentures, and a registered debenture without coupons may be exchanged for coupon debentures at the option of the owner.

All the debentures are issued under and subject to the provisions of an indenture dated May 12th, 1904, made by the New York Central and Hudson River Railroad Company to the United States Trust Company of New York as Trustee. Such indenture provides, among other things, that so long as any of said debentures are outstanding and unpaid, the Railroad Company will not make any new mortgage upon its railroad without also thereby including therein every debenture of this issue then outstanding and unpaid equally and ratably with every debenture issued under and secured by any such mortgage, such covenant, however, not to prevent the renewal or extension of any existing mortgage.

Very respectfully yours, W. H. NEWMAN, President.

## BEARNS SUSPENDED FOR A YEAR.

Exchange Member Accused of Carrying Account of Another Member's Clerk.

J. S. Bearns, head of the firm of J. S. Bearns & Co., a member of the New York Stock Exchange since 1890, was suspended from that body yesterday for one year. The charge of which the governors found him guilty at their meeting on Wednesday evening was that of carrying a speculative account for the clerk of another member.

It is understood that there were three counts against Mr. Bearns. The other members of the firm of J. S. Bearns & Co. are E. B. Kitching.

## NO WAGE CUT AT FALL RIVER.

Cotton Exchange Hears That New Crop Prospects Have Changed Plans.

The cotton brokers of New York have had a sort of general understanding that the Fall River mill operators would announce a reduction of wages to take effect this week. It was reported on the Cotton Exchange yesterday that the mill owners had decided not to make any reduction of wages, at least for some time, because of the fact that the new cotton crop will be large and that spinners will be able to get raw cotton at what they regard a reasonable price.

## Haddon-Rodde Officers Summoned.

Judge Holt in the United States District Court signed an order yesterday for the examination of E. L. Bradbury and the officers and directors of the Haddon-Rodde Company before a United States Commissioner in Milwaukee. The Haddon-Rodde people will be directed by the commissioner to appear and testify in reply to questions by Irving L. Ernst, counsel for Abe Gruber, receiver for W. E. Woodard & Co.

Mrs. Woodard appeared before Commissioner Hitchcock yesterday afternoon and testified in the Woodard bankruptcy proceedings.

Mrs. Woodard testified yesterday before Commissioner Hitchcock that her husband's cashier, after the failure, she understood that Bradbury was going to put money into the stock of the company.

The object of the examination of the Haddon-Rodde people is to disclose whether they were in partnership with Woodard.

## The Interborough